

FINANCIAL AND COMMERCIAL

MONDAY, May 18-19 P. M.

The gold market has been quiet to-day, and the quotations were about the same as yesterday. There was a moderate borrowing demand for coin and loans were made at 8 1/2 to 9 per cent for carrying. The gross clearings amounted to \$4,270,000, the gold balances to \$2,008,000, and the currency balances to \$2,908,745.

The Assistant Treasurer sold about \$200,000 in coin and purchased a more than equal amount of seven-thirty notes. The undertone of the gold market is very firm, and its unyielding tendency is strengthened by the drain of specie to Europe; but the speculative transactions are on a limited scale, and there is very little disposition shown to base operations, either for a rise or a fall, on the present or prospective political situation, either as regards impeachment or otherwise. The general opinion is that the Senate will take no further action upon the impeachment articles; but not a few suppose that the war against the President will be carried into the Chicago Convention, and that impeachment will be made a part of the republican platform. The feeling of the moment here, however, is drawn, and apprehensions are no longer entertained with regard to the consequences of any acts which the radicals may commit. It is a mistake to suppose that Wall street would have been disturbed by the conviction of the President on Saturday morning more than it was by the acquittal of the charges preferred in Article XI, for the same relief from the previous suspense would have been felt in either event. It will be impossible to again arouse an equal degree of public interest in the question of impeachment, for the people are tired of it, and it threatens death to the party that has the temerity to proceed to extremities after the defeat of Saturday; but however this may be, trade and speculation will be carried on without interruption and the public mind will be left undisturbed. The ex-grossing question of the day will be that of the currency, or more particularly the currency, the tariff and the internal revenue. Already the attention of Congress is turning in this direction, as is shown by the new tax bill reported to the House of Representatives by the Committee of Ways and Means, as well as the speech of Mr. Garfield on his premature scheme for the gradual redemption of specie payments. The tariff and the tax bill should be so amended as to produce the largest amount of revenue with the least suffering and inconvenience to the people, and the expenditures should be carefully adjusted to the revenue and vice versa, so that the country may not be unnecessarily burdened with taxation and that the public credit may be protected and improved. As both houses have adjourned until the 20th inst., however, we have a blank week before us at Washington.

The stock market opened this morning with an appearance of firmness which proved deceptive; for not only was the improvement of 1 1/2 to 2 per cent upon the latest prices of Saturday soon lost, but at the close quotations were 1 1/2 to 2 per cent lower than at the commencement of business. Among the miscellaneous shares Pacific Mail fell off about one per cent, and it was said to be the intention of those manipulating it to force a decline of three or four per cent; but at about midday the stock was freely bid for. There was no material change in the quotations for railway shares, and the dealings in them were very limited, the cliques being apparently inactive, notwithstanding the increased abundance of money, which caused loans to be made mainly at five per cent, although the rate generally asked was six per cent. Owing to the absence of outside orders for the stocks and the languor of speculation in the street the demand for money from the Stock Exchange, excepting the dealers in government securities, is light, and the supply of loanable funds is considerably in excess of the demand. The monetary ease is, however, in combination with other causes, beginning to impart greater activity and buoyancy to the market for United States stocks, and this feature of business in Wall street is likely to become more marked as the season advances, and ultimately speculation in the funds will probably become as active as it has on the London Stock Exchange or the Paris Bourse. The condition of money on Saturday night at the Sub-Treasury during the day was quiet, \$1,370,000 making \$9,570,000 since the 1st inst.

We have already published the statement of the associated banks of this city for the week ending on Saturday last; and we now compare it with the returns for the corresponding week in each of the last three years with the following results:-

	May 19, 1897.	May 19, 1898.
Loans.....	\$27,961,574	Inc., \$9,762,909
Deposits.....	15,567,252	Inc., 5,731,350
Legal tenders.....	201,438,524	Dec., 12,349
Legal tenders.....	61,828,304	Dec., 6,210,268

	May 19, 1896.	May 19, 1897.	May 19, 1898.
Loans.....	\$19,810,789	Inc., \$47,914,003	Inc., \$47,914,003
Deposits.....	12,265,256	Inc., 2,265,256	Inc., 2,265,256
Legal tenders.....	203,844,725	Dec., 2,544,420	Dec., 2,544,420
Legal tenders.....	65,625,517	Inc., 1,987,378	Inc., 1,987,378

There was a more active and buoyant market for government securities all day, and a general advance of 1/2 to 3/4 took place in prices. The sharp rise of 1/2 per cent on the five-twenties in London early Saturday undoubtedly stimulated the improvement here, and this was of course due to the reassuring effect upon public opinion in Europe of the vote of the Senate on impeachment. We can have no surer barometer than this, and no more satisfactory evidence of the beneficial influence upon the public credit of the termination of the prolonged suspense with which the result of the trial had been awaited. Both the home and the foreign investment demand have been greatly quickened, and in view of the prevailing monetary ease and the fact that governments are still the cheapest securities in the market, a steady advance in them on both sides of the Atlantic is probable for some months to come. The purchases of government securities were mainly of the five-twenties of 1867, six-twenties of 1867 and 1868, and the quarter-past two call the market continued very strong, and the prices bid advanced an eighth in some instances, and the half-past three o'clock quotations were as follows:-Registered, 1881, 113 1/2; coupon, 1881, 114 1/2; 1881 & 1882, 109 1/2; 1882 & 1883, 109 1/2; coupon, 1882, 109 1/2; 1883 & 1884, 109 1/2; coupon, 1883, 109 1/2; 1884 & 1885, 109 1/2; coupon, 1884, 109 1/2; 1885 & 1886, 109 1/2; coupon, 1885, 109 1/2; 1886 & 1887, 109 1/2; coupon, 1886, 109 1/2; 1887 & 1888, 109 1/2; coupon, 1887, 109 1/2; 1888 & 1889, 109 1/2; coupon, 1888, 109 1/2; 1889 & 1890, 109 1/2; coupon, 1889, 109 1/2; 1890 & 1891, 109 1/2; coupon, 1890, 109 1/2; 1891 & 1892, 109 1/2; coupon, 1891, 109 1/2; 1892 & 1893, 109 1/2; coupon, 1892, 109 1/2; 1893 & 1894, 109 1/2; coupon, 1893, 109 1/2; 1894 & 1895, 109 1/2; coupon, 1894, 109 1/2; 1895 & 1896, 109 1/2; coupon, 1895, 109 1/2; 1896 & 1897, 109 1/2; coupon, 1896, 109 1/2; 1897 & 1898, 109 1/2; coupon, 1897, 109 1/2; 1898 & 1899, 109 1/2; coupon, 1898, 109 1/2; 1899 & 1900, 109 1/2; coupon, 1899, 109 1/2; 1900 & 1901, 109 1/2; coupon, 1900, 109 1/2; 1901 & 1902, 109 1/2; coupon, 1901, 109 1/2; 1902 & 1903, 109 1/2; coupon, 1902, 109 1/2; 1903 & 1904, 109 1/2; coupon, 1903, 109 1/2; 1904 & 1905, 109 1/2; coupon, 1904, 109 1/2; 1905 & 1906, 109 1/2; coupon, 1905, 109 1/2; 1906 & 1907, 109 1/2; coupon, 1906, 109 1/2; 1907 & 1908, 109 1/2; coupon, 1907, 109 1/2; 1908 & 1909, 109 1/2; coupon, 1908, 109 1/2; 1909 & 1910, 109 1/2; coupon, 1909, 109 1/2; 1910 & 1911, 109 1/2; coupon, 1910, 109 1/2; 1911 & 1912, 109 1/2; coupon, 1911, 109 1/2; 1912 & 1913, 109 1/2; coupon, 1912, 109 1/2; 1913 & 1914, 109 1/2; coupon, 1913, 109 1/2; 1914 & 1915, 109 1/2; coupon, 1914, 109 1/2; 1915 & 1916, 109 1/2; coupon, 1915, 109 1/2; 1916 & 1917, 109 1/2; coupon, 1916, 109 1/2; 1917 & 1918, 109 1/2; coupon, 1917, 109 1/2; 1918 & 1919, 109 1/2; coupon, 1918, 109 1/2; 1919 & 1920, 109 1/2; coupon, 1919, 109 1/2; 1920 & 1921, 109 1/2; coupon, 1920, 109 1/2; 1921 & 1922, 109 1/2; coupon, 1921, 109 1/2; 1922 & 1923, 109 1/2; coupon, 1922, 109 1/2; 1923 & 1924, 109 1/2; coupon, 1923, 109 1/2; 1924 & 1925, 109 1/2; coupon, 1924, 109 1/2; 1925 & 1926, 109 1/2; coupon, 1925, 109 1/2; 1926 & 1927, 109 1/2; coupon, 1926, 109 1/2; 1927 & 1928, 109 1/2; coupon, 1927, 109 1/2; 1928 & 1929, 109 1/2; coupon, 1928, 109 1/2; 1929 & 1930, 109 1/2; coupon, 1929, 109 1/2; 1930 & 1931, 109 1/2; coupon, 1930, 109 1/2; 1931 & 1932, 109 1/2; coupon, 1931, 109 1/2; 1932 & 1933, 109 1/2; coupon, 1932, 109 1/2; 1933 & 1934, 109 1/2; coupon, 1933, 109 1/2; 1934 & 1935, 109 1/2; coupon, 1934, 109 1/2; 1935 & 1936, 109 1/2; coupon, 1935, 109 1/2; 1936 & 1937, 109 1/2; coupon, 1936, 109 1/2; 1937 & 1938, 109 1/2; coupon, 1937, 109 1/2; 1938 & 1939, 109 1/2; coupon, 1938, 109 1/2; 1939 & 1940, 109 1/2; coupon, 1939, 109 1/2; 1940 & 1941, 109 1/2; coupon, 1940, 109 1/2; 1941 & 1942, 109 1/2; 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